HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

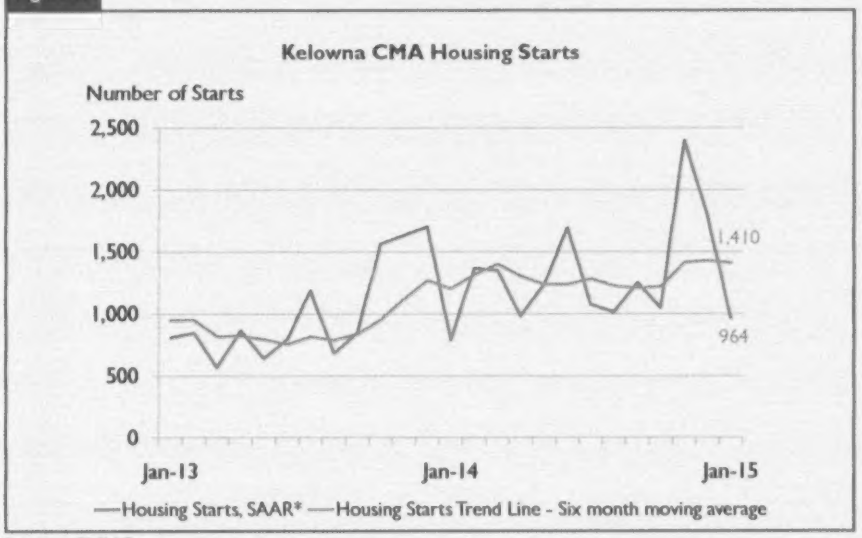
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2015

Highlights

- The trend measure for Kelowna area housing starts was relatively unchanged in January.
- Actual levels of both single-detached and multiples starts increased over January 2014 levels.
- Inventories of new, completed and unoccupied homes remained near recent lows.

Figure 1



Source: CMHC.
SAAR[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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January New Home Construction

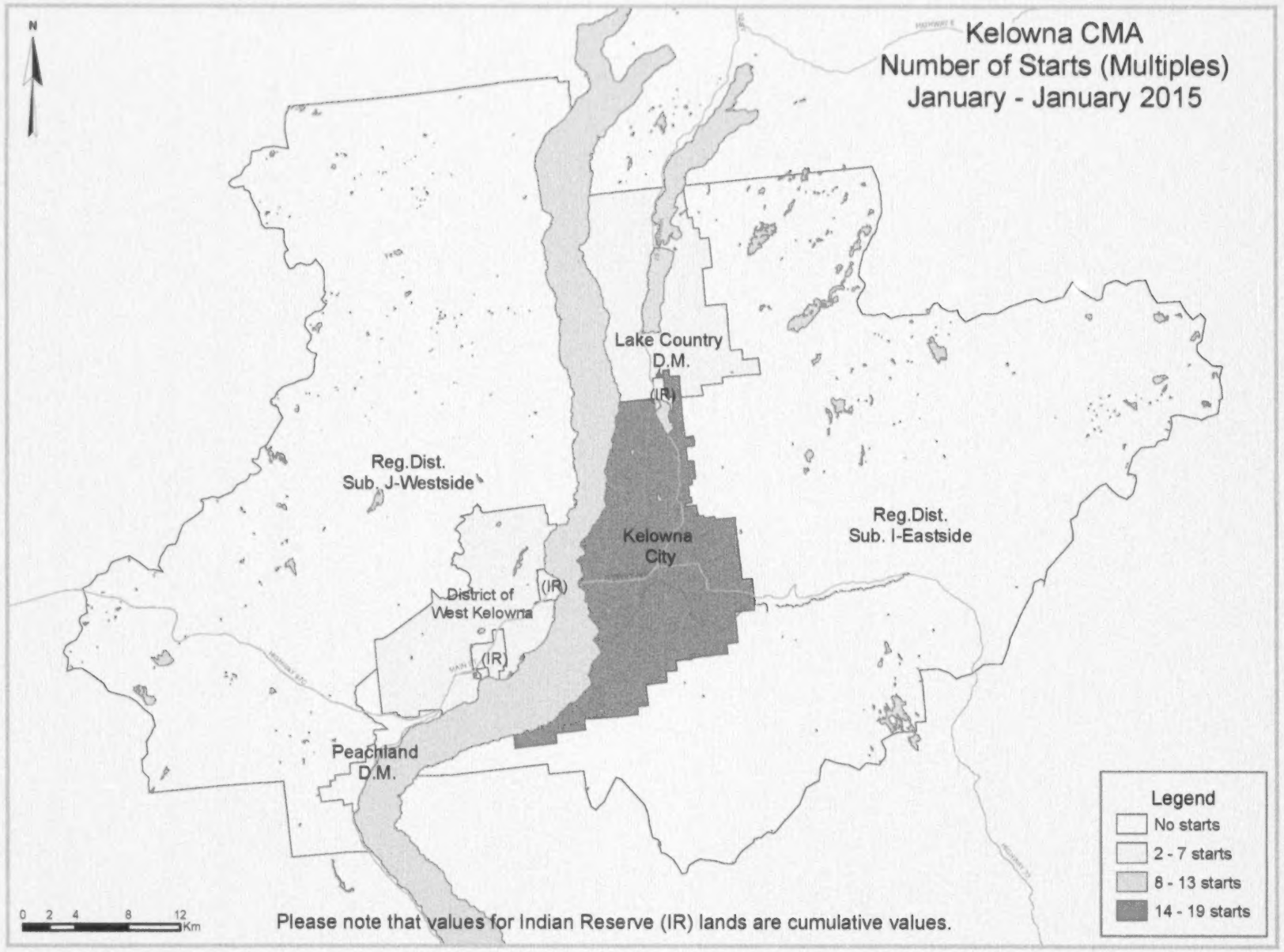
Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,410 units in January 2015 compared to 1,428 units in December 2014 according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

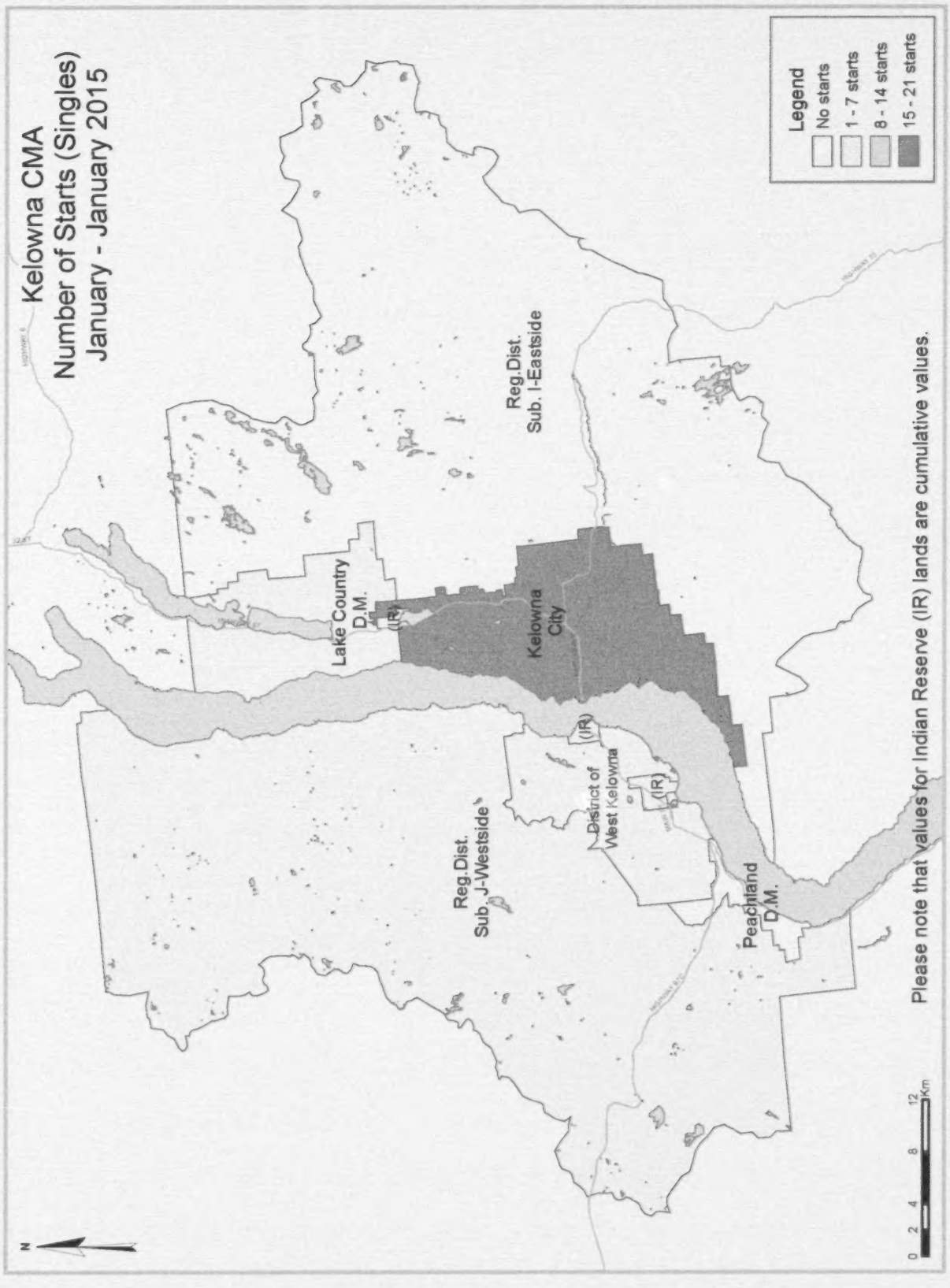
Actual January housing starts in the Kelowna CMA came in at 64 units for 2015, compared to 54 units last year. Construction of single-detached homes has been reasonably stable over the past four years, with each January yielding between 29 and 34 new single-detached homes. Multiples housing starts, on the other hand, have slowly increased each January of the past four years. In January 2015, there were 31 new multiples starts, which compares with 25 new units in 2014, 21 in 2013 and 15 in 2012. This upward trend in multiples starts reflects the modest growth in demand for semi-detached homes, townhouses, and apartment units.

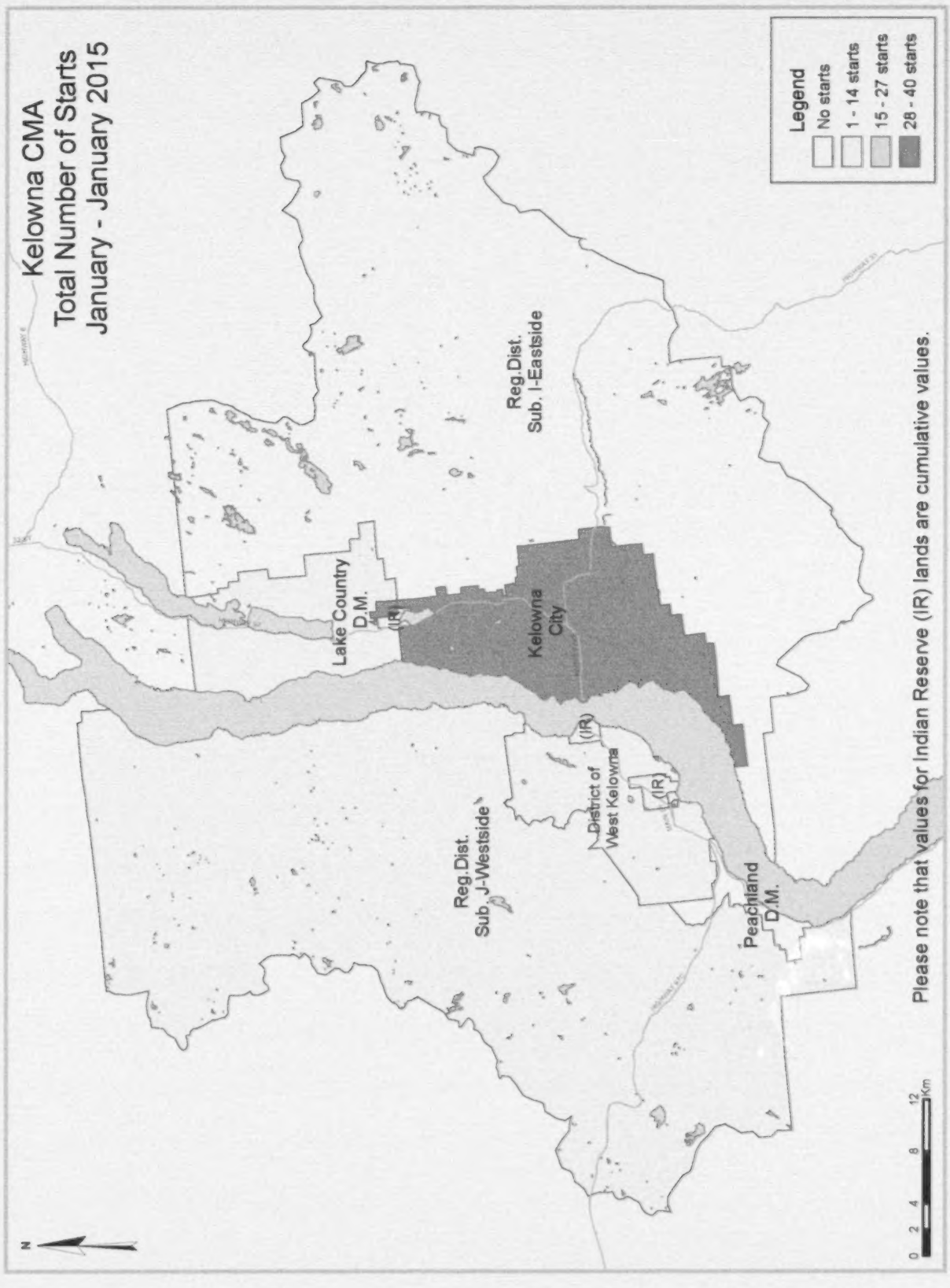
At the end of January 2015, there were 1,216 new homes under construction in the Kelowna area, up from 914 units a year earlier. More than two-fifths of all new homes under construction were single-detached homes. Apartment units made up nearly one-third of all units under construction, with 72 per cent of these units being condominiums and 28 per cent being rental units.

Completions of new homes tracked at 74 units in January 2015, of which 56 were sold (absorbed). This compares to 105 completions and 83 absorptions in January 2014. Two-thirds of these absorbed units were single-detached homes, some of which carried a price tag in excess of $1,000,000. The average price of a new single-detached home that was absorbed in January 2015 was $902,111, while the median price was $565,000, up from $541,945 in January 2014.

Rising employment levels and a growing population supported increased demand for new homes in the Kelowna area. As a result, the number of unabsorbed homes has declined over the past twelve months. At the end of January 2015 there were 119 unabsorbed homes, nearly half the number recorded a year ago. Townhouse and apartment units showed the largest year-over-year change: in January 2015, there were 10 unabsorbed townhomes, down from 39 in January 2014, and 17 apartments, down from 60 last year. Inventories of unabsorbed single-detached homes have also declined, albeit more modestly, with 67 unsold units available to potential buyers in January 2015 compared to 77 unsold units a year earlier.


Kelowna CMA
Number of Starts (Multiples)
January - January 2015
N
Lake Country
D.M.
(IR)
Reg.Dist.
Sub. J-Westside
Kelowna
City
Reg.Dist.
Sub. I-Eastside
District of
West Kelowna
(IR)
(IR)
Peachland
D.M.
Legend
No starts
2 - 7 starts
8 - 13 starts
14 - 19 starts
0 2 4 8 12
Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Number of Starts (Singles)
January - January 2015
Legend
No starts
1 - 7 starts
8 - 14 starts
15 - 21 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Total Number of Starts
January - January 2015
Legend
No starts
1 - 14 starts
15 - 27 starts
28 - 40 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) January 2015		
Kelowna CMA[1]	December 2014	January 2015
Trend[2]	1,428	1,410
SAAR	1,786	964
	January 2014	January 2015
Actual		
January - Single-Detached	29	33
January - Multiples	25	31
January - Total	54	64
January to January - Single-Detached	29	33
January to January - Multiples	25	31
January to January - Total	54	64

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2015	30	6	0	1	21	0	2	4	64
January 2014	29	10	0	0	12	0	0	3	54
% Change	3.4	-40.0	n/a	n/a	75.0	n/a	n/a	33.3	18.5
Year-to-date 2015	30	6	0	1	21	0	2	4	64
Year-to-date 2014	29	10	0	0	12	0	0	3	54
% Change	3.4	-40.0	n/a	n/a	75.0	n/a	n/a	33.3	18.5
UNDER CONSTRUCTION									
January 2015	451	87	0	41	208	274	46	109	1,216
January 2014	382	72	0	10	134	180	26	110	914
% Change	18.1	20.8	n/a	**	55.2	52.2	76.9	-0.9	33.0
COMPLETIONS									
January 2015	37	8	0	0	16	0	6	7	74
January 2014	59	14	0	0	5	0	6	21	105
% Change	-37.3	-42.9	n/a	n/a	**	n/a	0.0	-66.7	-29.5
Year-to-date 2015	37	8	0	0	16	0	6	7	74
Year-to-date 2014	59	14	0	0	5	0	6	21	105
% Change	-37.3	-42.9	n/a	n/a	**	n/a	0.0	-66.7	-29.5
COMPLETED & NOT ABSORBED									
January 2015	67	21	0	0	14	17	n/a	n/a	119
January 2014	77	31	0	0	39	60	n/a	n/a	207
% Change	-13.0	-32.3	n/a	n/a	-64.1	-71.7	n/a	n/a	-42.5
ABSORBED									
January 2015	37	7	0	0	12	0	n/a	n/a	56
January 2014	59	11	0	0	12	1	n/a	n/a	83
% Change	-37.3	-36.4	n/a	n/a	0.0	-100.0	n/a	n/a	-32.5
Year-to-date 2015	37	7	0	0	12	0	n/a	n/a	56
Year-to-date 2014	59	11	0	0	12	1	n/a	n/a	83
% Change	-37.3	-36.4	n/a	n/a	0.0	-100.0	n/a	n/a	-32.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
January 2015	18	4	0	1	12	0	2	3	40
January 2014	15	8	0	0	12	0	0	3	38
Lake Country D.M.									
January 2015	5	0	0	0	6	0	0	1	12
January 2014	4	0	0	0	0	0	0	0	4
District of West Kelowna									
January 2015	5	0	0	0	3	0	0	0	8
January 2014	6	0	0	0	0	0	0	0	6
Peachland D.M.									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
January 2015	1	0	0	0	0	0	0	0	1
January 2014	3	0	0	0	0	0	0	0	3
Reg. Dist. Sub. I - Eastside									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Indian Reserves									
January 2015	1	2	0	0	0	0	0	0	3
January 2014	0	2	0	0	0	0	0	0	2
Kelowna CMA									
January 2015	30	6	0	1	21	0	2	4	64
January 2014	29	10	0	0	12	0	0	3	54

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
January 2015	232	34	0	6	156	274	44	97	843
January 2014	196	36	0	0	70	174	22	102	600
Lake Country D.M.									
January 2015	65	0	0	0	14	0	1	8	88
January 2014	46	0	0	0	0	0	1	6	53
District of West Kelowna									
January 2015	75	0	0	35	17	0	1	4	132
January 2014	76	16	0	10	11	6	2	2	123
Peachland D.M.									
January 2015	13	0	0	0	0	0	0	0	13
January 2014	15	0	0	0	32	0	0	0	47
Reg. Dist. Sub. J - Westside									
January 2015	37	0	0	0	0	0	0	0	37
January 2014	17	0	0	0	0	0	1	0	18
Reg. Dist. Sub. I - Eastside									
January 2015	4	5	0	0	0	0	0	0	9
January 2014	6	0	0	0	0	0	0	0	6
Indian Reserves									
January 2015	25	48	0	0	21	0	0	0	94
January 2014	26	20	0	0	21	0	0	0	67
Kelowna CMA									
January 2015	451	87	0	41	208	274	46	109	1,216
January 2014	382	72	0	10	134	180	26	110	914

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
January 2015	19	6	0	0	0	0	6	5	36
January 2014	22	10	0	0	5	0	5	21	63
Lake Country D.M.									
January 2015	5	0	0	0	0	0	0	1	6
January 2014	3	0	0	0	0	0	0	0	3
District of West Kelowna									
January 2015	4	2	0	0	0	0	0	1	7
January 2014	16	0	0	0	0	0	1	0	17
Peachland D.M.									
January 2015	9	0	0	0	16	0	0	0	25
January 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. J - Westside									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	13	0	0	0	0	0	0	0	13
Reg. Dist. Sub. I - Eastside									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	1	0	0	0	0	0	0	0	1
Indian Reserves									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	4	4	0	0	0	0	0	0	8
Kelowna CMA									
January 2015	37	8	0	0	16	0	6	7	74
January 2014	59	14	0	0	5	0	6	21	105

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
January 2015	41	10	0	0	5	14	n/a	n/a	70
January 2014	40	17	0	0	35	56	n/a	n/a	148
Lake Country D.M.									
January 2015	7	0	0	0	1	3	n/a	n/a	11
January 2014	9	4	0	0	2	4	n/a	n/a	19
District of West Kelowna									
January 2015	17	4	0	0	2	0	n/a	n/a	23
January 2014	22	2	0	0	2	0	n/a	n/a	26
Peachland D.M.									
January 2015	1	1	0	0	6	0	n/a	n/a	8
January 2014	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
January 2015	0	2	0	0	0	0	n/a	n/a	2
January 2014	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
January 2015	1	4	0	0	0	0	n/a	n/a	5
January 2014	5	6	0	0	0	0	n/a	n/a	11
Kelowna CMA									
January 2015	67	21	0	0	14	17	n/a	n/a	119
January 2014	77	31	0	0	39	60	n/a	n/a	207

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
January 2015	19	6	0	0	1	0	n/a	n/a	26
January 2014	20	7	0	0	10	1	n/a	n/a	38
Lake Country D.M.									
January 2015	5	0	0	0	0	0	n/a	n/a	5
January 2014	4	0	0	0	1	0	n/a	n/a	5
District of West Kelowna									
January 2015	2	0	0	0	1	0	n/a	n/a	3
January 2014	18	0	0	0	1	0	n/a	n/a	19
Peachland D.M.									
January 2015	10	1	0	0	10	0	n/a	n/a	21
January 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. J - Westside									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	13	0	0	0	0	0	n/a	n/a	13
Reg. Dist. Sub. I - Eastside									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	1	0	0	0	0	0	n/a	n/a	1
Indian Reserves									
January 2015	1	0	0	0	0	0	n/a	n/a	1
January 2014	3	4	0	0	0	0	n/a	n/a	7
Kelowna CMA									
January 2015	37	7	0	0	12	0	n/a	n/a	56
January 2014	59	11	0	0	12	1	n/a	n/a	83

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Black Mountain	2	1	0	0	0	0	0	0	2	1	100.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	8	4	0	6	7	6	1	2	16	18	-11.1
North Glenmore	2	3	0	2	0	0	0	1	2	6	-66.7
Kelowna Core Area	3	0	2	0	5	0	1	0	11	0	n/a
Lake Country	5	4	2	0	4	0	1	0	12	4	200.0
Lakeview Heights	0	1	0	0	3	0	0	0	3	1	200.0
Lower Mission	2	1	0	0	0	6	0	0	2	7	-71.4
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	0	2	0	0	0	1	0	4	0	n/a
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	3	1	0	0	0	0	0	0	3	1	200.0
Upper Mission	3	5	0	0	0	0	0	0	3	5	-40.0
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Westside	1	3	0	0	0	0	0	0	1	3	-66.7
Indian Reserves	1	0	2	2	0	0	0	0	3	2	50.0
Kelowna CMA	33	29	8	10	19	12	4	3	64	54	18.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	2	1	0	0	0	0	0	0	2	1	100.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	8	4	0	6	7	6	1	2	16	18	-11.1
North Glenmore	2	3	0	2	0	0	0	1	2	6	-66.7
Kelowna Core Area	3	0	2	0	5	0	1	0	11	0	n/a
Lake Country	5	4	2	0	4	0	1	0	12	4	200.0
Lakeview Heights	0	1	0	0	3	0	0	0	3	1	200.0
Lower Mission	2	1	0	0	0	6	0	0	2	7	-71.4
Peachland	0	1	0	0	0	0	0	0	0	1	-100.0
Rutland	1	0	2	0	0	0	1	0	4	0	n/a
Southeast Kelowna	0	1	0	0	0	0	0	0	0	1	-100.0
Shannon Lake	3	1	0	0	0	0	0	0	3	1	200.0
Upper Mission	3	5	0	0	0	0	0	0	3	5	-40.0
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	1	3	0	0	0	0	0	0	1	3	-66.7
Westside	1	3	0	0	0	0	0	0	1	3	-66.7
Indian Reserves	1	0	2	2	0	0	0	0	3	2	50.0
Kelowna CMA	33	29	8	10	19	12	4	3	64	54	18.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Black Mountain	2	0	0	0	0	0	0	0	2	0	n/a
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	10	3	2	6	0	0	1	1	13	10	30.0
North Glenmore	1	7	0	2	0	0	1	4	2	13	-84.6
Kelowna Core Area	0	2	0	2	0	0	0	16	0	20	-100.0
Lake Country	5	3	0	0	0	0	1	0	6	3	100.0
Lakeview Heights	0	2	2	0	0	0	0	0	2	2	0.0
Lower Mission	6	4	0	0	0	0	2	0	8	4	100.0
Peachland	9	0	0	0	16	0	0	0	25	0	n/a
Rutland	1	2	4	0	0	5	0	0	5	7	-28.6
Southeast Kelowna	0	5	0	0	0	0	0	0	0	5	-100.0
Shannon Lake	2	8	0	0	0	0	1	0	3	8	-62.5
Upper Mission	5	4	0	0	0	0	1	0	6	4	50.0
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	1	5	0	0	0	0	0	0	1	5	-80.0
Westside	0	13	0	0	0	0	0	0	0	13	-100.0
Indian Reserves	0	4	0	4	0	0	0	0	0	8	-100.0
Kelowna CMA	43	65	8	14	16	5	7	21	74	105	-29.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	2	0	0	0	0	0	0	0	2	0	n/a
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	10	3	2	6	0	0	1	1	13	10	30.0
North Glenmore	1	7	0	2	0	0	1	4	2	13	-84.6
Kelowna Core Area	0	2	0	2	0	0	0	16	0	20	-100.0
Lake Country	5	3	0	0	0	0	1	0	6	3	100.0
Lakeview Heights	0	2	2	0	0	0	0	0	2	2	0.0
Lower Mission	6	4	0	0	0	0	2	0	8	4	100.0
Peachland	9	0	0	0	16	0	0	0	25	0	n/a
Rutland	1	2	4	0	0	5	0	0	5	7	-28.6
Southeast Kelowna	0	5	0	0	0	0	0	0	0	5	-100.0
Shannon Lake	2	8	0	0	0	0	1	0	3	8	-62.5
Upper Mission	5	4	0	0	0	0	1	0	6	4	50.0
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	1	5	0	0	0	0	0	0	1	5	-80.0
Westside	0	13	0	0	0	0	0	0	0	13	-100.0
Indian Reserves	0	4	0	4	0	0	0	0	0	8	-100.0
Kelowna CMA	43	65	8	14	16	5	7	21	74	105	-29.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
January 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Ellison/Joe Rich													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenrosa													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
January 2015	0	0.0	0	0.0	1	12.5	1	12.5	6	75.0	8	--	--
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	1	12.5	1	12.5	6	75.0	8	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
North Glenmore													
January 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2014	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Kelowna Core Area													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Lake Country													
January 2015	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--
January 2014	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	1	20.0	3	60.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Lakeview Heights													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Lower Mission													
January 2015	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2015	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
January 2015	0	0.0	3	30.0	3	30.0	3	30.0	1	10.0	10	577,000	593,341
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	3	30.0	3	30.0	3	30.0	1	10.0	10	577,000	593,341
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rutland													
January 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Southeast Kelowna													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Shannon Lake													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	4	66.7	1	16.7	1	16.7	0	0.0	6	--	--
Upper Mission													
January 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
January 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Westbank													
January 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
West Kelowna													
January 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2014	0	0.0	5	62.5	1	12.5	1	12.5	1	12.5	8	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	5	62.5	1	12.5	1	12.5	1	12.5	8	--	--
Westside													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
Indian Reserves													
January 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
January 2015	1	2.7	10	27.0	10	27.0	9	24.3	7	18.9	37	565,000	902,111
January 2014	10	16.9	17	28.8	9	15.3	10	16.9	13	22.0	59	541,945	653,043
Year-to-date 2015	1	2.7	10	27.0	10	27.0	9	24.3	7	18.9	37	565,000	902,111
Year-to-date 2014	10	16.9	17	28.8	9	15.3	10	16.9	13	22.0	59	541,945	653,043

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2015						
Submarket	Jan 2015	Jan 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	--	--	n/a
North Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	--	--	n/a
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
Peachland	593,341	--	n/a	593,341	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	--	--	n/a	--	--	n/a
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	--	n/a
Westside	--	355,423	n/a	--	355,423	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Kelowna CMA	902,111	--	n/a	902,111	653,043	38.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
January 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	101	1,179	9	526,770	21	189	11	338,610	34	401	8	230,466
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	116	1,316	8	473,757	37	216	15	330,072	32	521	6	215,244
	YTD 2015	101	1,179	9	526,770	21	189	11	338,610	34	401	8	230,466
	% Change	-12.9	-10.4	12.5	11.2	-43.2	-12.5	-26.7	2.6	6.3	-23.0	39.2	7.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
January 2015

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.5	7.0	62.7	884
	February	595	3.14	5.24	95.0	118.0	88.1	5.9	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.3	4.6	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.9	4.9	62.9	878
	May	570	3.14	4.79	94.4	119.7	88.2	4.5	61.5	878
	June	570	3.14	4.79	94.3	119.8	89.0	5.0	62.2	875
	July	570	3.14	4.79	94.2	119.6	90.8	4.6	63.1	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.5	64.1	881
	September	570	3.14	4.79	94.4	119.5	90.9	5.8	64.0	887
	October	570	3.14	4.79	94.7	119.0	88.5	6.1	62.4	886
	November	570	3.14	4.79	94.5	118.8	90.0	5.2	62.8	886
	December	570	3.14	4.79	94.5	118.1	91.0	3.7	62.6	889
2015	January	570	3.14	4.79			93.3	2.8	63.5	900
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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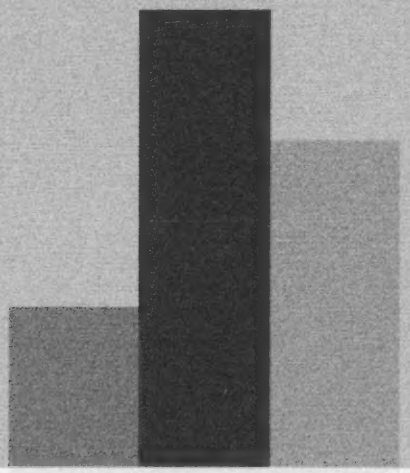

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